

## **M&T Bank to move Boston office to Winthrop Center tower**

Greg Ryan

M&T Bank Corp. is moving its Boston office to Millennium Partners' Winthrop Center tower later this year.

The Buffalo-based bank (NYSE: MTB) has signed a 15-year lease to take the building's 18th floor, about 39,000 square feet. It will move from its current location at One Post Office Square, where it occupies a floor that's smaller than its future space, according to Grace Lee, M&T's regional president for Massachusetts.

The decision to move comes nearly two years after M&T acquired People's United Financial Inc., giving itself a much larger presence in Greater Boston. As of mid-2023, M&T was the eighth-largest bank in Massachusetts with \$6.3 billion in deposits.



Winthrop Center has its newest tenant, M&T Bank.

The new office, to open this fall, will have seats for about 180 employees, Lee said. M&T was drawn to Winthrop Center by the communal space where the bank envisions hosting meetings and gatherings with business and nonprofit partners, as well as its status as the world's [largest office building constructed to passive house standards](#).

“We wanted to make sure that the place we landed and ended up calling home was reflective of our core values,” Lee said.

The deal marks another win for Millennium in a tough leasing environment. Over the past two years, the developer has struck leases with Cambridge Associates, Deloitte, McKinsey & Co., Income Research and Management, ECG Management Consultants and Arthur J. Gallagher & Co. Roughly 300,000 of the 812,000 square feet of office space is still unleased, said Joe Larkin, a principal at Millennium's Boston affiliate. The tower opened last year.

“That's what's attracting these customers, between the Connector (public ground-floor space) and the amenities we have here, the connection we have to sustainability,” Larkin said.

M&T intends to continue growing its headcount in the new space, according to Lee. It is operating under a hybrid model now, with employees expected in the office three days a week.

CBRE represented Millennium on the lease, while M&T worked with Cushman & Wakefield.

Also this year, another of the region's largest lenders, Eastern Bank, is moving its downtown Boston office to 125 High St., [cutting nearly half its space in the process](#).